

Morning Brief

Daily | May. 30, 2022

JCI Movement



Today's Outlook:

The Fed Passes Hawkish Peak. Nasdaq led Wall Street's gains, up 3.33%. The probability of the Fed going more Hawkish, or raising the FFR to 2.25%-2.50%, drops from 50% to 35%, based on CME data. Investors believe the Fed only needs to raise the FFR by 100 bps for the next two meetings, or else the tight monetary policy ends in September, leaving the FFR at 1.75%-2.00%. Meanwhile, investors are also re-engaging in the US bond market, causing the yield on UST10Y to drop to 2.74% last Friday, after briefly reaching 3.14% this May.

JCI has broken through the psychological level of 7,000 again, breaking the "Sell in May and Go Away" theory. Foreign investors recorded a net buy of IDR 1.3 trillion, with "The Big Four" bank stocks dominating II top buy foreign transactions. The increase in Statutory Reserves gradually up to 400 bps (Conventional Commercial Banks), does not affect the liquidity of BUKU IV banks, as they are able to record very good TPF growth. Starting this four-day trading session, NHKSI Research projects that the JCI will move downward (technical correction) in the range of 6,850-7,100.

Company News

- SMGR : 1Q22 Profit Grows 10.6%
- DILD : Allocates Capex of IDR 1 Tn
- BJBR : Offers Bonds Worth IDR 1 Tn

Domestic & Global News

- Government Delays Collecting Carbon Tax
- US Economy Kicks Off 2Q22 on Strong Note

Sectors

	Last	Chg.	%
Transportation & Logistic	2,224.11	100.99	4.76%
Finance	1,508.12	38.75	2.64%
Basic Material	1,363.32	25.94	1.94%
Energy	1,705.80	24.16	1.44%
Infrastructure	931.87	12.30	1.34%
Technology	7,732.87	100.61	1.32%
Property	710.57	6.68	0.95%
Industrial	1,267.93	10.30	0.82%
Consumer Cyclical	921.93	7.39	0.81%
Consumer Non-Cyclicals	692.73	5.32	0.77%
Healthcare	1,512.86	-25.64	-1.67%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

JCI Index

May 27	7,026.26
Chg.	142.75 pts (+2.07%)
Volume (bn shares)	23.86
Value (IDR tn)	15.53
Up 358 Down 176 Unchanged 223	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	943.1	BBNI	548.6
GOTO	933.0	PGAS	424.8
TLKM	796.5	ADMIR	397.8
BBCA	635.0	DOID	397.0
BMRI	626.0	BEBS	359.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	943.1	BBNI	548.6
GOTO	933.0	PGAS	424.8
TLKM	796.5	ADMIR	397.8
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BMRI	626.0	BEBS	359.8

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	6,176		
Sell	4,804		
Net Buy (Sell)	1,372		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	232.8	TLKM	64.7
BBRI	223.2	PTBA	28.4
BBCA	218.9	MAPI	28.1
BMRI	123.5	ITMG	23.2
ADRO	117.6	AMRT	21.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	-0.09%
USDIDR	14,577	-0.38%
KRWIDR	11.59	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,212.96	575.77	1.76%
S&P 500	4,158.24	100.40	2.47%
FTSE 100	7,585.46	20.54	0.27%
DAX	14,462.19	230.90	1.62%
Nikkei	26,781.68	176.84	0.66%
Hang Seng	20,697.36	581.16	2.89%
Shanghai	3,130.24	7.13	0.23%
Kospi	2,638.05	25.60	0.98%
EIDO	24.57	0.62	2.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,853.7	3.1	0.17%
Crude Oil (\$/bbl)	115.07	0.98	0.86%
Coal (\$/ton)	406.65	3.65	0.91%
Nickel LME (\$/MT)	28,284	1086.0	3.99%
Tin LME (\$/MT)	34,106	476.0	1.42%
CPO (MYR/Ton)	6,353	(180.0)	-2.76%

SMGR : 1Q22 Profit Grows 10.6%

PT Semen Indonesia Tbk (SMGR) posted a net profit of IDR 498.56 billion in 1Q22 or grew 10.6% YoY. Revenue grew 0.7% to IDR 8.136 trillion, supported by cement revenue of IDR 6.852 trillion. However, the cost of revenue jumped 3.9% to IDR 5.88 trillion due to higher fuel and energy costs, which lowered gross profit. (Emiten News)

DILD : Allocates Capex of IDR 1 Tn

PT Intiland Development Tbk (DILD) has allocated a capital expenditure (capex) of IDR 1 trillion for this year, but it seems that the company has no plans to add land or acquire land. The company said it was more likely to cooperate with land owners and develop landed residences in the Greater Jakarta and Surabaya areas. (Emiten News)

BJBR : Offers Bonds Worth IDR 1 Tn

PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk (BJBR) will issue and offer bonds with a principal amount of IDR 1 trillion. The bonds issued consisted of two series, namely Series A amounting to IDR 399.910 million with an interest rate of 7.85% and Series B bonds amounting to IDR 600,090.000.000 with a fixed interest rate of 8.60 %. (Emiten News)

Domestic & Global News

Government Delays Collecting Carbon Tax

The Director of Tax Regulations I of the Directorate General of Taxes (DGT) said that carbon tax would not be implemented in July 2022, because the regulations governing it are still being prepared by the Fiscal Policy Agency (BKF). Previously, the Minister of Finance said the carbon tax would be implemented on April 1, 2022, and the carbon tax rate was set to be higher or equal to the carbon price on the carbon market with a minimum rate of IDR 30 per kg carbon dioxide (CO₂e) equivalent. (CNN Indonesia)

US Economy Kicks Off 2Q22 on Strong Note

US consumer spending rose more than expected in April as households boosted purchases of goods and services, and the increase in inflation slowed. Consumer spending, which accounts for more than two-thirds of US economic activity, increased 0.9% last month. Data for March was revised higher to show outlays racing 1.4% instead of 1.1% as previously reported. The strength in spending is despite consumer sentiment being at its lowest level since 2011. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,249.3							
BBCA	7,575	7,300	9,000	Buy	18.8	19.5	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,540	4,110	5,500	Buy	21.1	14.3	688.1	16.6x	2.5x	15.7	3.8	3.9	30.3	1.3
BBNI	9,200	6,750	10,700	Buy	16.3	76.9	171.6	13.7x	1.4x	10.4	1.6	2.7	66.2	1.4
BMRI	8,100	7,025	9,800	Buy	21.0	39.7	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.1
Consumer Non-Cyclicals							1,117.3							
ICBP	8,625	8,700	9,400	Overweight	9.0	6.2	100.6	15.7x	3.0x	20.2	2.5	21.8	(3.0)	0.5
UNVR	4,760	4,110	4,700	Hold	(1.3)	(17.6)	181.6	29.9x	28.4x	94.0	3.5	5.4	17.8	0.5
GGRM	30,925	30,600	34,200	Overweight	10.6	(6.0)	59.5	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,070	965	1,000	Underweight	(6.5)	(16.1)	124.5	19.4x	4.0x	20.2	6.8	11.0	(27.3)	0.8
CPIN	4,920	5,950	5,600	Overweight	13.8	(26.6)	80.7	24.0x	3.1x	13.1	2.3	15.2	(18.0)	0.8
AALI	12,225	9,500	14,900	Buy	21.9	39.3	23.5	10.3x	1.1x	11.4	3.8	30.7	197.6	0.8
Consumer Cyclicals							400.3							
ERAA	515	600	1,100	Buy	113.6	(12.7)	8.2	8.2x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	915	710	1,100	Buy	20.2	32.6	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.4							
KLBF	1,610	1,615	1,800	Overweight	11.8	11.8	75.5	22.8x	3.7x	17.1	1.7	16.6	16.7	0.7
SIDO	965	865	1,100	Overweight	14.0	27.1	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,840	2,260	2,700	Hold	(4.9)	10.9	40.5	34.1x	7.6x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							891.81							
TLKM	4,300	4,040	4,940	Overweight	14.9	33.2	426.0	17.1x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,850	3,890	5,100	Buy	32.5	(0.8)	27.9	15.1x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	13.1	28.6	25.8x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	965	1,125	1,520	Buy	57.5	(17.9)	49.2	14.0x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,760	2,950	3,240	Buy	17.4	15.5	62.5	34.8x	6.2x	17.9	1.2	15.4	62.0	0.4
WIKA	940	1,105	1,280	Buy	36.2	(22.0)	8.4	71.6x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	920	990	1,700	Buy	84.8	(16.0)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							224.1							
CTRA	1,005	970	1,400	Buy	39.3	(5.6)	18.7	9.7x	1.1x	11.6	0.8	20.7	76.9	1.5
PWON	505	464	690	Buy	36.6	1.4	24.3	16.0x	1.5x	9.7	N/A	17.1	56.8	1.5
Energy							853.0							
PGAS	1,780	1,375	1,770	Hold	(0.6)	57.5	43.1	8.1x	1.1x	14.6	N/A	14.2	96.9	1.5
PTBA	4,420	2,710	3,420	Sell	(22.6)	101.8	50.9	5.2x	1.9x	44.3	1.7	105.4	342.4	1.0
ADRO	3,160	2,250	3,900	Buy	23.4	170.1	101.1	5.4x	1.5x	30.0	9.5	77.0	472.3	0.9
Industrial							492.0							
UNTR	30,400	22,150	32,000	Overweight	5.3	39.3	113.4	8.9x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,225	5,700	8,000	Overweight	10.7	40.3	292.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,012.7							
SMGR	6,700	7,250	9,500	Buy	41.8	(30.6)	39.7	19.2x	1.1x	6.0	2.6	0.7	10.5	1.0
INTP	10,350	12,100	14,225	Buy	37.4	(13.2)	38.1	23.3x	1.8x	7.5	4.8	3.5	(45.7)	1.1
INCO	7,800	4,680	8,200	Overweight	5.1	66.7	77.5	26.6x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,470	2,250	3,450	Buy	39.7	0.4	59.4	22.0x	2.7x	12.8	0.7	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	13:00	Machine Tools Orders YoY	Apr.		--	25.0%
<i>30 - May</i>	GE	19:00	CPI MoM	May		--	0.8%
	GE	19:00	CPI YoY	May		--	7.4%
Tuesday	CH	08:30	Manufacturing PMI	May		48.9	47.4
<i>31 - May</i>	CH	08:30	Non-Manufacturing PMI	May		45.0	41.9
	US	20:45	MNI Chicago PMI	May		54.5	56.4
	US	21:00	Conf. Board Consumer Confidence	May		103.9	107.3
Wednesday	CH	08:45	Caixin China PMI Manufacturing	May		49.0	46.0
<i>1 - June</i>	US	18:00	MBA Mortgage Applications	May		--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May		57.5	57.5
	US	21:00	ISM Manufacturing	May		55.0	55.4
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg.	May		--	51.9
<i>2 - June</i>	ID	11:00	CPI Core YoY	May		2.73%	2.60%
	ID	11:00	CPI YoY	May		3.57%	3.47%
	ID	11:00	CPI MoM	May		0.43%	0.95%
Friday	JP	07:30	Jibun Bank Japan PMI Services	May			51.7
<i>3 - June</i>	JP	07:30	Jibun Bank Japan PMI Composite	May			51.4
	US	19:30	Change in Nonfarm Payrolls	May		329k	428k
	US	19:30	Unemployment Rate	May		3.5%	3.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SBMA, MARK, DADA
<i>30 - May</i>	Cum Dividend	PZZA, FISH
Tuesday	RUPS	ZYRX, TSPC, SILO, RANC, INAF, HERO, GHON, CLEO, CASH
<i>31 - May</i>	Cum Dividend	RALS, NRCA, BNLI,
Wednesday	RUPS	--
<i>1 - June</i>	Cum Dividend	--
Thursday	RUPS	TOTL, PTSP, MTDL, KMDS, HOMI
<i>2 - June</i>	Cum Dividend	TBIG, SSMS, DEPO, CPIN, BISI
Friday	RUPS	LTLS, LPIN, ITIC, HAIS, GOLD, BVIC, BLUE, BINA, AGRS, ADMF
<i>3 - June</i>	Cum Dividend	GEMS, BBMD

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 MEI 2022

INDEX 7026.26 (+2.07%)
 TRANSACTIONS 15.53 TRILLION
 NETT FOREIGN 1372 BILLION (BUY)

PREDICTION 30 MEI 2022

DOWNARD (TECHNICAL CORECTION)
 6850-7100

SPINNING TOP

MACD NEGATIF MENGECL
 STOCHASTIC OVERBOUGHRH

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 27 MEI 2022

CLOSING 8625 (+4.55%)

PREDICTION 30 MEI 2022

BUY
 TARGET PRICE 8975
 STOPLOSS 8550

RIDING

MACD POSITIF
 STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 27 MEI 2022

CLOSING 9200 (+3.08%)

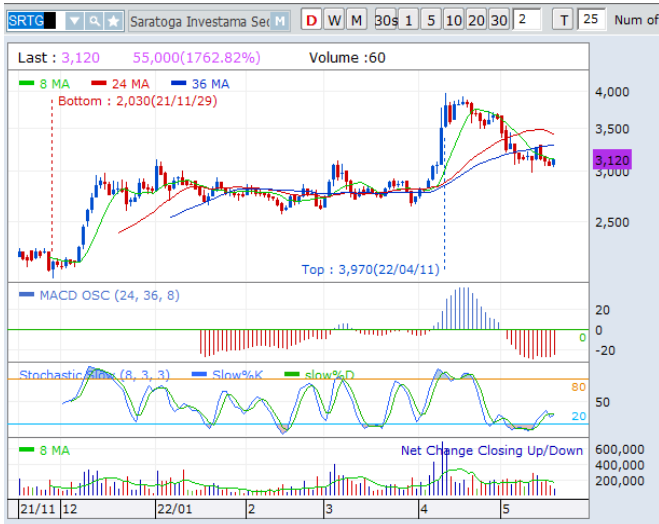
PREDICTION 30 MEI 2022

BUY ON WEAKNESS
 TARGET PRICE 9900
 STOPLOSS 9000

SHOOTING STAR

MACD NEGATIF MENGECL
 STOCHASTIC OVERBOUGTH

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 27 MEI 2022
CLOSING 3120 (+1.96%)

PREDICTION 30 MEI 2022
BUY

TARGET PRICE 3300
STOPLOSS 3100

MORNING STAR
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

TMAS—PT TEMAS TBK



PREVIOUS 27 MEI 2022
CLOSING 3080 (+7.32%)

PREDICTION 30 MEI 2022
BUY

TARGET PRICE 3330
STOPLOSS 3050

RIDING
MACD POSITIF
STOCHASTIC UPTREND

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 27 MEI 2022
CLOSING 3850 (+1.32%)

PREDICTION 30 MEI 2022
BUY

TARGET PRICE 4050
STOPLOSS 3800

FOUR WHITE SOLDIERS
MACD NEGATIF MENGECIL
STOCHASTIC UPTREND

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